

RESOLUTION NO. R2018-1460

The Metropolitan Government of
Nashville and Davidson County
(Tennessee)

A resolution approving an amendment to the Economic Impact Plan for the Bellevue
Mall Development Area.

Adopted _____, 2018

RESOLUTION NO. RS2018-1460

A resolution approving an amendment to the Economic Impact Plan for the Bellevue Mall Development Area.

WHEREAS, The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Tennessee (the "Board") is an industrial development corporation created by The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") and is duly incorporated pursuant to Sections 7-53-101 et seq., Tennessee Code Annotated (the "Act"); and,

WHEREAS, the Board has previously approved and adopted that certain Economic Impact Plan presented to the Board on November 30, 2007, as amended by the Board on April 8, 2008 and as further amended by the Board on July 14, 2015 (the "Economic Impact Plan") regarding the development of a portion of the Bellevue Mall (the "Project") located in The Metropolitan Government of Nashville and Davidson County, Tennessee, as detailed in the Economic Impact Plan (the "Plan Area"); and,

WHEREAS, on August 4, 2015, the Metropolitan Government approved the Economic Impact Plan by resolution of the Metropolitan County Council; and

WHEREAS, as contemplated by the Economic Impact Plan, the Board has issued its \$21,935,000 Tax Increment Revenue Bonds (Bellevue Mall Project) (the "Bonds") and granted the proceeds thereof to Bellevue Redevelopment Associates, LP (the "Developer"), the developer of the Project; and

WHEREAS, as contemplated by the Act and the Economic Impact Plan, the Bonds are payable solely from a portion of the incremental property tax revenues collected within the boundaries of the area set forth in the Economic Impact Plan (the "Plan Area"); and

WHEREAS, in connection with the issuance of the Bonds, the Board entered into a Development and Financing Agreement with the Developer, which required, among other things, the conveyance of an approximately two-acre parcel located within the Plan Area to the Metropolitan Government, for use as civic space (the "Civic Parcel"); and

WHEREAS, following the issuance of the Bonds, and pursuant to ordinance BL2017-690 of the Metropolitan Council adopted May 16, 2017, the Metropolitan Government and the Developer agreed that (a) the Developer could retain the Civic Parcel to be used as part of the Project, and (b) the Developer would convey property lying outside the Plan Area to the Metropolitan Government, for use by the Metropolitan Government as a Community Center and Hockey Facility; and

WHEREAS, following the issuance of the Bonds, the Plan Area was re-platted to more accurately accommodate the development of the Project, such that the parcel identification numbers set forth in the Economic Impact Plan no longer accurately identify the boundaries of the Plan Area; and

WHEREAS, in light of the foregoing and to better enable the Board and the Metropolitan Government to fulfill their respective obligations to holders of the Bonds, the Board amended the Economic Impact Plan to clarify the boundaries of the Plan Area and has submitted such amendment to the Metropolitan Council for approval, as required by the Act; and

WHEREAS, the Metropolitan Council wishes to approve such amendment.

NOW, THEREFORE, BE IT RESOLVED by the Metropolitan County Council of The Metropolitan Government of Nashville and Davidson County, as follows:

1. The First Amendment to Economic Impact Plan for Bellevue Mall Development Area attached hereto as Exhibit A is hereby approved.
2. This Resolution shall take effect immediately, the public welfare requiring it.

APPROVED AS TO AVAILABILITY
OF FUNDS BY:

Talía Lomax O'dneal,
Director of Finance

APPROVED AS TO FORM AND
LEGALITY

Jon Cooper,
Director of Law

INTRODUCED BY:

MEMBERS OF COUNCIL